Oil bonds claimed by oil companies

1603. SHRI TARIQ ANWAR: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether it is a fact that almost all the PSU oil companies claim oil bonds for selling petroleum products below their cost price;

(b) if so, the details of those PSUs; and

(c) whether Government have decided to audit the accounts of these PSU oil giants?

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI DINSHA J. PATEL): (a) and (b) As a measure of relief to PSU oil marketing companies (OMCs), the Government, *inter-alia*, issued oil bonds worth Rs. 11,500 crore for the financial year 2005-06. The Government also agreed to issue oil bonds to PSU OMCs worth Rs. 28,300 crore for the financial year 2006-07 to partially compensate them for their under-recoveries on sale of sensitive petroleum products, i.e. petrol, diesel, PDS Kerosene and domestic LPG. Out of this, bonds worth Rs. 19,150 crore has been issued till date. The company-wise break-up of the Oil Bonds issued is as under:

Rs./Crore

	2005-06	2006-07 (bonds issued till date)
IOC	6992	10987*
BPC	2163	4251
HPC	2345	3912
TOTAL:	11500	19150

*including IBP Co.

(c) Annual Accounts of PSU oil marketing companies are audited by statutory auditors and also by CAG.